

In the Claims

1. (Currently amended) A computer implemented method of optimizing investment performance of an economic entity comprising the following steps:

[[•]] providing on an investment date, a first account in a first regulatory environment, the first account owning an investment portfolio;

[[•]] providing a second account in a second regulatory environment;

providing data to a data processor regarding said first and second accounts;

[[•]] transferring market risk but not credit risk from the first account to the second account through a counterparty; ~~and~~

[[•]] recognizing one of gains and losses in said second account at a future date from the investment date; and

processing data regarding said recognizing of one of said gains and losses in said second account.

2. (Currently amended) A method according to claim 1 wherein the step of transferring market risk but not credit risk from the first account to the second account through a counterparty is accomplished according to the following sub-steps:

[[•]] entering into a first derivative transaction between the first account and a first counterparty whereby market risk is transferred to the first counterparty; and

[[•]] entering into a second derivative transaction between the second account and a second counterparty whereby market risk is transferred to the second account from the second counterparty.

3. (Original) A method according to claim 2 wherein the first counterparty and the second counterparty are separate counterparties.

4. (Original) A method according to claim 2 wherein the first counterparty and the second counterparty are the same counterparty.

5. (Original) A method according to claim 2 wherein the derivative transaction between the first account and the counterparty is carried out through an intermediary.

6. (Original) A method according to claim 5 wherein the intermediary is a counterparty selected from the group consisting of a fund manager, a bank, a mutual fund, a financial services company, a trust, a limited partnership, an organization that issues securities and enters into derivative contract agreements and an organization that manages funds on behalf of a third party.

7. (Original) A method according to claim 2 wherein a performance of the second derivative transaction is guaranteed by a third party guarantor.

8. (Original) A method according to claim 2 wherein the first derivative transaction is selected from the group consisting of a forward contract, an option contract, a collar contract and a derivative contract that transfers market risk.

9. (Original) A method according to claim 2 wherein the second derivative transaction is selected from the group consisting of a forward contract, an option contract, a collar contract and a derivative contract that transfers market risk.

10. (Original) A method according to claim 1 wherein the counterparty is selected from the group consisting of a bank, a mutual fund, a financial services company, a trust, a limited partnership, an organization that issues securities and enters into derivative contract agreements and an organization that manages funds on behalf of a third party.

11. (Original) A method according to claim 2 wherein the first account owns the investment portfolio indirectly through the ownership of an investment unit.

12. (Original) A method according to claim 1 wherein the future date from the investment date is at least one year.

13. (Original) A method according to claim 2 wherein said first and second derivative transactions are reverse transactions.

14. (Currently amended) A system for optimizing investment performance of an economic entity comprising:

[[•]] a first account in a first regulatory environment, said first account owning an investment portfolio on an investment date;

[[•]] a second account in a second regulatory environment;

[[•]] means for processing data relating to a transfer of market risk but not credit risk from the first account to the second account through a counterparty; and

[[•]] means for calculating one of gains and losses in said second account at a future date from the investment date.

15. (Currently amended) A system according to claim 14 further comprising:

[[•]] means for processing data relating to a first derivative transaction between the first account and a first counterparty whereby market risk is transferred to the first counterparty; and

[[•]] means for processing data relating to a second derivative transaction between the second account and a second counterparty whereby market risk is transferred to the second account from the second counterparty.

16. (Original) A system according to claim 15 wherein the first counterparty and the second counterparty are separate counterparties.

17. (Original) A system according to claim 15 wherein the first counterparty and the second counterparty are the same counterparty.

18. (Original) A system according to claim 15 wherein the derivative transaction between the first account and the counterparty is carried out through an intermediary.

19. (Original) A system according to claim 18 wherein the intermediary is a counterparty selected from the group consisting of a fund manager, a bank, a mutual fund, a financial services company, a trust, a limited partnership, an organization that issues securities and enters into derivative contract agreements and an organization that manages funds on behalf of a third party.

20. (Original) A system according to claim 15 wherein a performance of the second derivative transaction is guaranteed by a third party guarantor.

21. (Original) A system according to claim 15 wherein the first derivative transaction is selected from the group consisting of a forward contract, an option contract, a collar contract and a derivative contract that transfers market risk.

22. (Original) A system according to claim 15 wherein the second derivative transaction is selected from the group consisting of a forward, option, a collar contract and a derivative contract that transfers market risk.

23. (Original) A system according to claim 15 wherein the counterparty is selected from the group consisting of a bank, a mutual fund, a financial services company, a trust, a limited partnership, an organization that issues securities and enters into derivative contract agreements and an organization that manages funds on behalf of a third party.

24. (Original) A system according to claim 14 wherein the first account owns the investment portfolio indirectly through the ownership of an investment unit.

25. (Original) A system according to claim 14 wherein the future date from the investment date is at least one year.

26. (Original) A system according to claim 15 wherein said first and second derivative transactions are reverse transactions.

27. (Currently amended) A system for transferring market risk but not credit risk of an economic entity from a first account owning an investment portfolio in a first regulatory environment to a second account in a second regulatory environment, the system comprising:

[[•]] a memory for storing data relating to assets in said first and second accounts; and

[[•]] a data processor for processing the data and calculating the value of said assets.

28. (Original) A system according to claim 27 wherein the market risk is transferred from the first account to the second account by way of a derivative transaction.

29. (Original) A system according to claim 28 wherein the derivative transaction is carried out through a counterparty.

30. (Original) A system according to claim 29 wherein the derivative transaction is carried out through an intermediary.

31. (Original) A system according to claim 29 wherein the intermediary is a counterparty selected from the group consisting of a fund manager, a bank, a mutual fund, a financial services company, a trust, a limited partnership, an organization that issues securities and enters into derivative contract agreements and an organization that manages funds on behalf of a third party.

32. (Original) A system according to claim 29 wherein a performance of the derivative transaction is guaranteed by a third party guarantor.

33. (Original) A system according to claim 28 wherein the derivative transaction is selected from the group consisting of a forward contract, an option contract, a collar contract and a derivative contract that transfers market risk.

34. (Original) A system according to claim 29 wherein the counterparty is selected from the group consisting of a bank, a mutual fund, a financial services company, a trust, a limited partnership, an organization that issues securities and enters into derivative contract agreements and an organization that manages funds on behalf of a third party.

35. (Original) A system according to claim 27 wherein the first account owns the investment portfolio indirectly through the ownership of an investment unit.

36. (Currently amended) A data processing system for managing the investment performance of an economic entity having a first account in a first regulatory environment and a second account in a second regulatory environment, said first account having an investment portfolio on an investment date, the system comprising:

[[•]] a data processor for processing data relating to a transfer of market risk but not credit risk from the first account to the second account through a counterparty; and

[[•]] a computer for storing data relating to assets in the first and second accounts and calculating one of gains and losses in the value of assets in said second account at a future date from the investment date.

37. (Original) A system according to claim 36 wherein the data processor processes data relating to a first derivative transaction between the first account and a first counterparty whereby market risk is transferred to the first counterparty and data relating to a second

derivative transaction between the second account and a second counterparty whereby market risk is transferred to the second account from the second counterparty.

38. (Original) A system according to claim 37 wherein the derivative transaction between the first account and the counterparty is carried out through an intermediary.

39. (Original) A system according to claim 36 wherein the first account owns the investment portfolio indirectly through the ownership of an investment unit.

40. (Currently amended) A computer readable storage medium containing computer executable code for instructing a computer to operate as follows:

[[•]] storing data relating to a first account in a first regulatory environment, the first account owning an investment portfolio on an investment date;

[[•]] storing data relating to a second account in a second regulatory environment;

[[•]] processing data relating to a first derivative transaction between the first account and a first counterparty whereby market risk is transferred to the first counterparty;

[[•]] processing data relating to a second derivative transaction between the second account and a second counterparty whereby market risk is transferred to the second account from the second counterparty; and

[[•]] calculating one of gains and losses in said second account at a future date from the investment date.